

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Net	Net	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	11,258	5.0%	5.1%	-1.19%	11,246	5.0%	5.1%	4.01%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	11,258	5.0%	5.1%	-1.19%	11,246	5.0%	5.1%	4.01%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				-0.16%				1.76%				2.98%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																				
LSV	11,722	5.2%	5.1%	0.45%	11,540	5.1%	5.1%	4.63%	10,670	4.8%	5.1%	1.52%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				0.61%				3.88%				1.27%				N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	20,980	9.3%	10.1%	-1.22%	22,613	10.0%	10.1%	4.33%	21,881	9.9%	10.1%	2.29%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	24,500	10.8%	10.1%	0.28%	24,153	10.7%	10.1%	2.68%	22,760	10.3%	10.1%	2.10%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
State Street	7,518			0.26%	7,408			2.64%	6,984			2.07%	6,757			N/A	N/A	N/A	N/A	N/A
Total Index	7,518	3.3%	3.4%	0.26%	7,408	3.3%	3.4%	2.64%	6,984	3.2%	3.4%	2.07%	6,757	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	75,977	33.6%	33.8%	-0.35%	76,961	34.1%	33.8%	3.65%	73,311	33.3%	33.8%	2.20%	69,391	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	25,360	11.2%	11.3%	-0.09%	26,693	11.8%	11.3%	9.03%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,360	11.2%	11.3%	-0.09%	26,693	11.8%	11.3%	9.03%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-0.28%				8.97%				1.13%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	8,856	3.9%	4.0%	-1.35%	9,383	4.2%	4.0%	5.35%	9,420	4.3%	4.0%	9.64%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	9,155	4.1%	4.0%	1.73%	9,183	4.1%	4.0%	5.45%	8,365	3.8%	4.0%	4.29%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	18,012	8.0%	8.0%	0.18%	18,566	8.2%	8.0%	5.40%	17,784	8.1%	8.0%	6.96%	17,600	9.0%	8.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	2,338	1.0%	1.0%	-1.00%	2,326	1.0%	1.0%	7.00%	2,089	0.9%	1.0%	3.01%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	2,249	1.0%	1.0%	0.62%	2,410	1.1%	1.0%	7.37%	2,157	1.0%	1.0%	4.92%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	22,598	10.0%	10.0%	0.10%	23,302	10.3%	10.0%	5.74%	22,030	10.0%	10.0%	6.37%	21,847	11.2%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	28,970	12.8%	12.3%	0.31%	28,254	12.5%	12.3%	0.44%	28,073	12.8%	12.3%	0.28%	25,733	13.2%	12.3%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.33%				0.01%				0.59%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
Bank of ND	25,880	11.5%	12.3%	0.23%	25,152	11.1%	12.3%	-0.24%	25,258	11.5%	12.3%	0.44%	23,792	12.2%	12.3%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.27%				-0.18%				0.60%				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	28,961	12.8%	12.3%	0.59%	28,075	12.4%	12.3%	-0.02%	28,015	12.7%	12.3%	0.58%	25,441	13.0%	12.3%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	83,811	37.1%	37.0%	0.38%	81,481	36.1%	37.0%	0.07%	81,346	37.0%	37.0%	0.42%	74,966	38.4%	37.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.27%				-0.18%				0.60%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																				
<i>JP Morgan</i>																				
JP Morgan	11,290	5.0%	5.0%	-0.14%	10,880	4.8%	5.0%	1.46%	10,700	4.9%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.78%				1.78%				5.43%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
Bank of ND	6,853	3.0%	3.0%	0.39%	6,492	2.9%	3.0%	0.39%	7,569	3.4%	3.0%	1.07%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.33%				0.32%				0.92%				N/A	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	225,889	100.0%	100.0%	0.02%	225,810	100.0%	100.0%	2.93%	220,031	100.0%	100.0%	1.50%	195,272	100.0%	100.0%	1.39%	5.95%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.30%				2.43%				1.95%				1.08%	5.88%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.